

Dear Rep Adrian Smith and Rep John Larson,

I am writing to ask that the Financial Services Tax Committee of the Ways & Means Committee for Tax Reform to repeal or revise the Foreign Account Tax Compliance Act (FATCA) that is destroying the community of Americans working overseas.

As one of nearly 7 million American citizens living, working and potentially voting from abroad, and contributing toward the goodwill and understanding of the US internationally, FATCA legislation along with FBAR (Foreign Bank Account Report) is having serious negative consequences for those of us working abroad and for the US economy.

**American citizens have become pariahs in the international financial community because of FATCA and are being denied financial tools essential for survival.**

**Business opportunities for Americans overseas are blocked due to the 10% American ownership reporting threshold for start-ups and business ventures**

**Foreigners are backing away from investments in the US due to the increased oversight, risks and dangers of financial reporting in the United States**

**FATCA creates a new barrier to U.S. exports as companies, start ups are loath to hire Americans or deal with Americans due to increased exposure to the IRS/Treasury and reporting requirements**

**FATCA creates systemic risks for the entire international financial community**

**FATCA puts Americans working overseas at personal and financial risk due to unsecured data transfer of highly sensitive financial and personal information.**

While I personally will probably not have to file the special FATCA forms due to the low housing prices in my part of Canada and my financial circumstances, it is yet another unnecessary worry, especially with future inflation and changes in limits and future regulations. The other consequences of FATCA are worrisome. As far as the FBAR requirements, I have to bring bad will upon the US government by insisting that my elderly relatives disclose to me their savings balances annually, because for administrative convenience my name happens to be on their accounts. I have had to decline opportunities for volunteering at a high level in my church and professional organizations because I might end up having some signing authority. This all leaves a very bad taste in my mouth.

Please repeal or revise FATCA and the FBAR system and please seriously consider the RBT proposal submitted by American Citizens Abroad (ACA). A move towards a residence-based system, like the rest of the world, would resolve the issues of FATCA and FBAR while creating a simpler and fairer system for Americans living abroad and increasing more tax revenue than the current system, which wastes compliance resources for very little return.

Yours sincerely,

Owen Kaser